

RECORDATION NO. 20546 -A  
FILED

MAR 08 '07 -8 2 4 AM

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WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

March 8, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Full Release of Security Interest, dated as of March 7, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Continuing Security Agreement previously filed with the Board under Recordation Number 20546.

The name and address of the party to the enclosed document are:

Bank: JPMorgan Chase Bank N.A. (as successor to  
Bank One, Arizona, NA)  
2201 E. Camelback Rd., Suite 605B  
Phoenix, AZ 85016

[Obligor: Grand Canyon Railway, Inc.  
123 North San Francisco Street, Suite 120  
Flagstaff, AZ 86001]

Mr. Vernon A. Williams  
March 8, 2007  
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A description of the railroad equipment covered by the enclosed document is:

All railcars covered by the Continuing Security Agreement on file under Recordation Number 20546 are RELEASED.

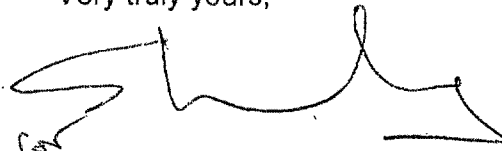
A short summary of the document to appear in the index is:

Full Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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FULL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, JPMORGAN CHASE BANK N.A., as successor to Bank One, Arizona, NA, ("Bank"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interest held by it on all of the railroad equipment identified as "Collateral" in the document described hereinbelow.

Such security interest was granted pursuant to that certain Continuing Security Agreement, dated December 16, 1996, in favor of the Bank, by Grand Canyon Railway, Inc., ("Obligor"), filed with the Surface Transportation Board on December 16, 1996, at 9:40 a.m. under Recordation Number 20546.

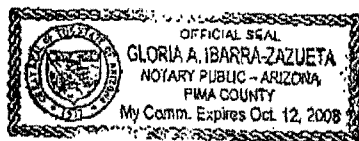
JPMORGAN CHASE BANK N.A.

By: [Signature]Name: STEVEN D. FELLTitle: MARKET MANAGERSTATE OF Arizona )COUNTY OF Pima )

ss:

On this 7<sup>th</sup> day of March 2007, before me appeared Steven David Fell, to me personally known, who, being by me duly sworn, said that says he/she is the Market Manager of JPMORGAN CHASE BANK N.A., and that said Instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said Instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



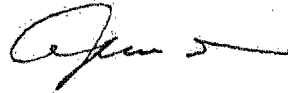
[Signature]  
NOTARY PUBLIC

My commission expires: 10/12/08

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 3/8/07



\_\_\_\_\_  
Robert W. Alvord